



FINANCIAL REPORTS
January 31, 2020

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

Presented by: Sunstate Association Management Group, Inc.



Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2020

03/02/20

	Jan 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	60,447.52
1013.01 · M/M Laundry; Bk of America	35,199.77
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	95,847.29
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	55,099.15
1024.02 · BB&T CD 0102 2/20/20 1.34%	50,000.00
1025.01 · HSBC Securities; BB&T 03/30/20	25,000.00
1025.02 · HSBC Securities; BB&T 03/30/20	25,000.00
Total 1020.00 · Reserve Account(s)	155,099.15
Total Checking/Savings	250,946.44
Accounts Receivable	358.76
Other Current Assets	
1050.00 · Prepaid Insurance	63,036.75
1055.00 · Prepaid Elevator Contract	9,969.85
1499.00 · Payments Posted Pending Deposit	1,650.00
Total Other Current Assets	74,656.60
Total Current Assets	325,961.80
TOTAL ASSETS	325,961.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6,742.84
Other Current Liabilities	
3000.00 · Deferred Assessments	49,160.00
Total Other Current Liabilities	49,160.00
Total Current Liabilities	55,902.84
Long Term Liabilities	
3500.00 · Reserve Fund	155,099.15
Total Long Term Liabilities	155,099.15
Total Liabilities	211,001.99
Equity	
3900.00 · Retained Earnings	5,293.26
3990.00 · Operating Fund Balance	107,553.16
3991.00 · Prior Period Adjustment	191.75
Net Income	1,921.64
Total Equity	114,959.81
TOTAL LIABILITIES & EQUITY	325,961.80

03/02/20

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 January 2020

	Jan 20	Budget	\$ Over Budget	Jan 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	24,580.00	24,580.00	0.00	294,960.00
5020.00 · Laundry	0.00	578.38	(578.38)	0.00	578.38	(578.38)	6,941.00
5040.00 · Other	(99.51)	0.00	(99.51)	(99.51)	0.00	(99.51)	0.00
5050.00 · Interest - Operating	0.76	0.00	0.76	0.76	0.00	0.76	0.00
Total Income	<u>24,481.25</u>	<u>25,158.38</u>	<u>(677.13)</u>	<u>24,481.25</u>	<u>25,158.38</u>	<u>(677.13)</u>	<u>301,901.00</u>
Gross Profit	24,481.25	25,158.38	(677.13)	24,481.25	25,158.38	(677.13)	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
7130.00 · Mulch	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
Total 7100.00 · Grounds	<u>0.00</u>	<u>166.74</u>	<u>(166.74)</u>	<u>0.00</u>	<u>166.74</u>	<u>(166.74)</u>	<u>2,000.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	750.00	(750.00)	0.00	750.00	(750.00)	9,000.00
7210.01 · Building / Maint Supplies	646.16	1,041.63	(395.47)	646.16	1,041.63	(395.47)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
7220.00 · Pest Control	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
Total 7200.00 · Building Maintenance	<u>646.16</u>	<u>2,208.37</u>	<u>(1,562.21)</u>	<u>646.16</u>	<u>2,208.37</u>	<u>(1,562.21)</u>	<u>26,500.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	454.90	416.63	38.27	454.90	416.63	38.27	5,000.00
Total 7300.00 · Swimming Pool	<u>454.90</u>	<u>416.63</u>	<u>38.27</u>	<u>454.90</u>	<u>416.63</u>	<u>38.27</u>	<u>5,000.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,178.79	3,545.00	(366.21)	3,178.79	3,545.00	(366.21)	42,540.00
7520.00 · Electric	959.74	914.37	45.37	959.74	914.37	45.37	10,972.00
7530.00 · Cable TV	171.60	162.87	8.73	171.60	162.87	8.73	1,954.00
7540.00 · Trash Removal	760.93	750.00	10.93	760.93	750.00	10.93	9,000.00
Total 7500.00 · Utilities	<u>5,071.06</u>	<u>5,372.24</u>	<u>(301.18)</u>	<u>5,071.06</u>	<u>5,372.24</u>	<u>(301.18)</u>	<u>64,466.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	906.35	915.00	(8.65)	10,980.00
7610.01 · Elevator Repairs	0.00	166.63	(166.63)	0.00	166.63	(166.63)	2,000.00
7610.02 · Elevator Phones	0.00	65.38	(65.38)	0.00	65.38	(65.38)	785.00
Total 7600.00 · Elevators	<u>906.35</u>	<u>1,147.01</u>	<u>(240.66)</u>	<u>906.35</u>	<u>1,147.01</u>	<u>(240.66)</u>	<u>13,765.00</u>

03/02/20

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 January 2020

	Jan 20	Budget	\$ Over Budget	Jan 20	YTD Budget	\$ Over Budget	Annual Budget
7700.00 · Payroll Expenses							
7710.01 · Taxes	351.90	382.00	(30.10)	351.90	382.00	(30.10)	4,584.00
7710.02 · Wages	4,600.00	4,611.12	(11.12)	4,600.00	4,611.12	(11.12)	55,333.00
7720.00 · Health Insurance	985.57	985.62	(0.05)	985.57	985.62	(0.05)	11,827.00
7725.00 · Phone	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total 7700.00 · Payroll Expenses	5,937.47	6,020.37	(82.90)	5,937.47	6,020.37	(82.90)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,042.69	4,356.62	(313.93)	4,042.69	4,356.62	(313.93)	52,279.00
7810.02 · Insurance - Flood	3,437.58	3,643.87	(206.29)	3,437.58	3,643.87	(206.29)	43,726.00
7820.00 · Legal/Professional	125.00	166.63	(41.63)	125.00	166.63	(41.63)	2,000.00
7825.00 · Accounting Services	196.69	195.87	0.82	196.69	195.87	0.82	2,350.00
7830.00 · Division Fees	0.00	5.13	(5.13)	0.00	5.13	(5.13)	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	0.00	62.50	(62.50)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	1,200.00	1,200.00	0.00	14,400.00
7875.00 · Telephone	50.37	52.88	(2.51)	50.37	52.88	(2.51)	635.00
7880.00 · Office Supplies, Postage, ...	491.34	139.50	351.84	491.34	139.50	351.84	1,674.00
7885.00 · Bank Service Charge	0.00	4.13	(4.13)	0.00	4.13	(4.13)	50.00
Total 7800.00 · Administration	9,543.67	9,827.13	(283.46)	9,543.67	9,827.13	(283.46)	117,926.00
Total 7000.00 · Operating Expenses	22,559.61	25,158.49	(2,598.88)	22,559.61	25,158.49	(2,598.88)	301,901.00
Total Expense	22,559.61	25,158.49	(2,598.88)	22,559.61	25,158.49	(2,598.88)	301,901.00
Net Ordinary Income	1,921.64	(0.11)	1,921.75	1,921.64	(0.11)	1,921.75	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	7,110.00	7,110.00	0.00	7,110.00	7,110.00	0.00	28,440.00
5055.00 · Interest - Reserves	1.14	0.00	1.14	1.14	0.00	1.14	0.00
Total Other Income	7,111.14	7,110.00	1.14	7,111.14	7,110.00	1.14	28,440.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	7,110.00	7,110.00	0.00	7,110.00	7,110.00	0.00	28,440.00
7920.00 · Reserve Interest Allocation	1.14	0.00	1.14	1.14	0.00	1.14	0.00
Total 7900.00 · Reserves	7,111.14	7,110.00	1.14	7,111.14	7,110.00	1.14	28,440.00
Total Other Expense	7,111.14	7,110.00	1.14	7,111.14	7,110.00	1.14	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,921.64	(0.11)	1,921.75	1,921.64	(0.11)	1,921.75	0.00